

2. PROSPECTUS SUMMARY

This Prospectus Summary only highlights the key information from other parts of this Prospectus. It does not contain all the information that may be important to you. You should read and understand the contents of the whole Prospectus prior to deciding on whether to invest in our Shares.

2.1 PRINCIPAL DETAILS OF OUR IPO

Number of new Shares to be issued under the Public Issue	:	341,400,000
Number of existing Shares to be offered under the Offer for Sale	:	Up to 238,980,000
Enlarged number of Shares upon Listing	:	2,276,000,000
IPO Price	:	RM[•]
Market capitalisation upon Listing	:	RM[•]

Please refer to **Section 4** of this Prospectus for further details of our IPO.

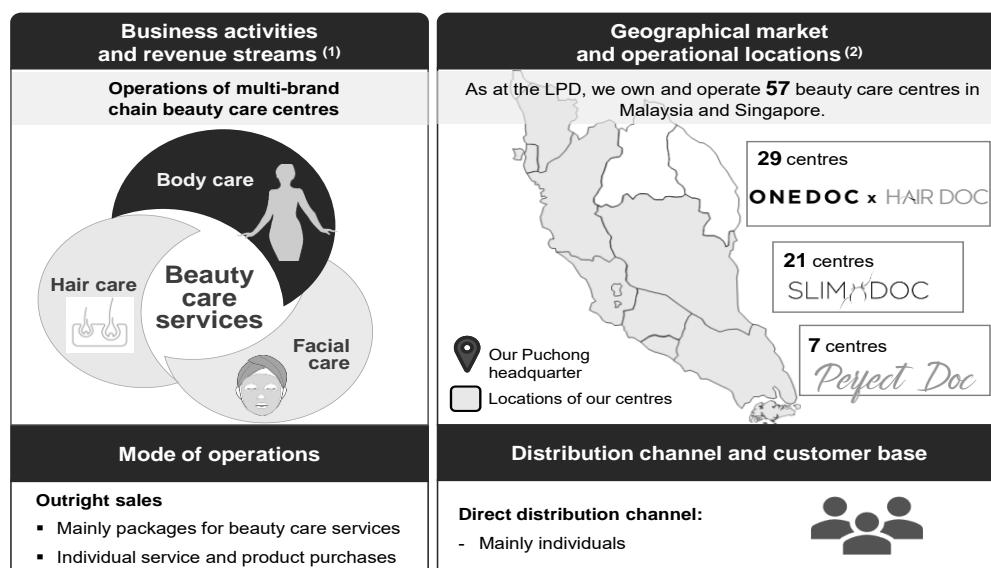
Our Shares directly held by Triark Holdings, Ong Hong Keat, Joel Yap Jiang Feng, Chin Boon Keat and Teoh Hui Sim as at the date of our Listing will be placed under moratorium for a period of 6 months from the date of our Listing. Ong Hong Keat, Joel Yap Jiang Feng and Chin Boon Keat, have also undertaken not to sell, transfer or assign any of their respective holdings in Triark Holdings for 6 months from the date of our Listing. Further details of the moratorium on our Shares are set out in **Section 3.2** of this Prospectus.

2.2 OUR BUSINESS

We were incorporated in Malaysia under the Act on 24 November 2023 as a public limited company under the name of 1 Doc International Berhad. We are an investment holding company. Through our subsidiaries, we are principally involved in the operation of multi-brand chain beauty care centres in Malaysia and Singapore. Our Group offers a range of beauty care services, including body, facial and hair care services which are complemented by a selection of beauty care and related products. Our principal market is in Malaysia.

Our Group's business operations fall under the purview of KPDN. While no specific licences are required from KPDN for our Group's business operations, our Group complies with the Beauty Guidelines issued by KPDN in the conduct of our operations.

Our business model is as follows:



2. PROSPECTUS SUMMARY (CONT'D)

Notes:

- (1) For the Financial Years/Period Under Review, our Group's revenue is derived from the operation of multi-brand chain beauty care centres providing beauty care services.
- (2) For FYE 2022 and FYE 2023, all of our Group's revenue is derived from beauty care services operations in Malaysia. For FYE 2024 and FPE 2025, revenue from beauty care services operations in Malaysia accounted for 99.71% and 98.89% of our Group's total revenue, respectively, with the remaining 0.29% and 1.11% respectively derived from beauty care centre operations in Singapore following the commencement of operations in 2024.

Please refer to **Sections 6 and 7** of this Prospectus for further details of our history and business.

2.3 COMPETITIVE ADVANTAGES AND KEY STRENGTHS

Our competitive advantages and key strengths are:

(i) Leading market position supported by an established network

We command a leading market position with total revenue of RM346.96 million in FYE 2024, supported by our established network of 53 beauty care centres in Malaysia as at the LPD. Our established network enables us to be in close proximity to our target customers and provides a platform to sustain and grow our business.

(ii) Established operating track record

We have an established operating track record of 9 years in the beauty care industry, which supports customer confidence and to secure new customers. Our customer base increased at a CAGR of 17.10% between FYE 2022 and FYE 2024.

(iii) Multi-brand and diversified service offerings

We operate multi-brand chain beauty care centres offering a wide range of beauty care services, allowing us to meet diverse market needs and generate multiple revenue streams to support business growth and diversity.

(iv) Large and growing customer base

We leverage our network of beauty care centres to serve a large pool of customers, which supports our business growth. Our large customer base enables us to effectively identify emerging trends beauty care trends and customer demand, and to personalise service recommendations and offerings efficiently.

(v) Scalable business model and accredited training capabilities

Our modular and scalable business model enables efficient expansion of our beauty care centre network through streamlined procedures. In addition, our training centre is accredited by the Ministry of Human Resources Malaysia, allowing us to conduct structured training programmes to ensure our team remains proficient in best practices and new beauty care service offerings.

(vi) Investment in facilities and equipment

We invest in beauty care facilities, machines and equipment to support the delivery of a range of beauty care services, enhancing customer attraction and retention.

(vii) Experienced management team

Our Executive Directors and Key Senior Management team, who bring with them more than 9 years of relevant industry experience, providing strong leadership in the growth and operations of our business.

2. PROSPECTUS SUMMARY (CONT'D)

(viii) Strong sales and marketing capabilities

We leverage extensive sales and marketing strategies across social media platforms, supplemented by online and traditional advertising, as well as in-store promotions, to strengthen our market presence. We demonstrate our commitment to marketing through significant investments, allocating approximately 8% to 12% of our total revenue to marketing expenses.

Please refer to **Section 7.3** of this Prospectus for further details of our competitive advantages and key strengths.

2.4 BUSINESS STRATEGIES AND PLANS

Our business strategies and plans are as follows:

(i) Domestic market expansion

- (a) We plan to establish an additional 23 beauty care centres in Peninsular Malaysia and East Malaysia, and to purchase machinery to support the operations of these new beauty care centres.
- (b) We intend to upgrade and refurbish our existing beauty care centres to enhance their overall image and ambience, thereby improving customer experience and attracting new customers. In addition, we plan to expand our storage capacity through the acquisition of additional premises in Selangor.
- (c) We intend to leverage our expertise in beauty care services to expand into medical aesthetics segment through the acquisition of medical aesthetic clinics in Malaysia.
- (d) We plan to expand our marketing activities across both online and offline channels to enhance brand awareness and strengthen our brand equity.

(ii) Foreign market expansion – Singapore

- (a) We intend to set up an additional 8 beauty care centres in Singapore and to purchase beauty care machinery to support the operations of these new centres.
- (b) We plan to set up a regional office and warehouse facility in Singapore to enhance our operational presence and support the planned expansion of our beauty care centre network in the country.
- (c) We intend to expand our marketing activities in Singapore through both online and offline channels to increase brand awareness and strengthen our brand equity.

Please refer to **Section 7.17** of this Prospectus for further details of our strategies and plans.

2.5 RISK FACTORS

An investment in our Shares involves a number of risks, many of which are beyond our control. You should carefully consider all information contained in this Prospectus, including the risk factors set out below, before deciding whether to invest in our Shares. The key risks relating to our business operations include the following:

(i) Reputation risk and changes in consumer behaviour

As a beauty care service provider in the consumer market, we are exposed to risks arising from negative publicity, perceptions, or actions relating to our services and products, or to the beauty industry as a whole. We are also subject to changes in consumer behaviour, trends and brand preferences. The sustainability and success of our business depend on our ability to adapt to such changes, supported by our brand equity. Any failure to align our service and product offerings with consumer expectations may adversely affect our reputation, and materially impact our business operations and financial performance.

2. PROSPECTUS SUMMARY (CONT'D)

(ii) Regulatory risks

Our business is subject to the prevailing regulatory framework governing beauty centres in Malaysia and Singapore. While we currently comply with the applicable laws, regulations, guidelines and requirements in both jurisdictions, there can be no assurance that future changes, amendments, or reinterpretations of such regulations will not impose additional requirements, restrictions, or limit or prevent us from providing certain beauty care services, including those involving the use of certain machines, i.e. laser machines, ultra-sonic devices, etc. Any adverse regulatory developments may materially and adversely affect our business operations and financial performance.

(iii) Dependence on suppliers

We are exposed to risks relating to potential disruptions in the supply of input products, consumables as well as beauty care machinery and equipment due to our reliance on a limited number of major suppliers. Any supply disruption, cessation, shortage or adverse change in supplier relationships, may impact our business operations and financial performance. We may also incur additional costs, time, and resources in sourcing alternative suppliers on commercially acceptable terms.

(iv) Location and rental risks

As at the LPD, all of our beauty care centres in Malaysia and Singapore operate from rented premises located within commercial centres, shop lots, and shopping malls. Any unfavourable changes in the rental terms, deterioration in the performance of shopping malls or commercial areas, or reduced foot traffic at our centre locations may adversely affect our business operations and financial performance.

(v) Sustainability of historical growth

Our revenue increased from RM191.83 million in FYE 2022 to RM346.96 million in FYE 2024, representing a CAGR of 34.49%. There can be no assurance that we will be able to sustain similar growth rates and achieve comparable financial performance in the future.

(vi) Inflationary pressures and cost increases

As a consumer-based business, we are subject to inflationary pressures that may increase our costs of goods and services. There is no assurance that we will be able to pass on such cost increases to customers without adversely affecting demand. If we are unable to pass on increased costs or if doing so results in customer attrition, our operations and financial performance may be adversely affected.

(vii) Execution risks relating to strategies and plans

There can be no assurance that our strategies and plans will be successfully implemented or achieve their intended commercial outcome. Any delays, execution failures or inability to effectively manage operation and business risks may adversely affect our future growth prospects and financial performance.

(viii) Licensing and approval risks

There is no assurance that we will be able to renew or maintain all licenses, permits and approvals required for our operations in Malaysia and Singapore in a timely manner, or obtain the necessary licenses, permits or approvals for new beauty care centres, services or products in the future. Any failure to do so may adversely affect our business operations and financial performance.

Please refer to **Section 9** of this Prospectus for further details of our risk factors.

2. PROSPECTUS SUMMARY (CONT'D)

2.6 USE OF PROCEEDS

We expect to use the gross proceeds from the Public Issue amounting to approximately RM[•] million in the following manner:

Details	RM'000	% of total proceeds from the Public Issue	Estimated time frame for use of proceeds from the date of our Listing
<u>To be utilised in Malaysia</u>			
Opening of new beauty care centres	[•]	[•]	Within 36 months
Purchase of machineries	[•]	[•]	Within 36 months
Acquisition of business	[•]	[•]	Within 36 months
Repayment of bank borrowing	[•]	[•]	Within 3 months
Refurbishment of existing beauty care centres	[•]	[•]	Within 36 months
Expansion of warehouse facility	[•]	[•]	Within 36 months
Working capital	[•]	[•]	Within 24 months
Estimated listing expenses	[•]	[•]	Within 3 months
Subtotal	[•]	[•]	
<u>To be utilised in Singapore</u>			
Opening of new beauty care centres	[•]	[•]	Within 36 months
Purchase of machineries	[•]	[•]	Within 36 months
Expansion of regional offices and warehouse	[•]	[•]	Within 36 months
Working capital	[•]	[•]	Within 24 months
Subtotal	[•]	[•]	
Total	[•]	[•]	

Please refer to **Section 4.4** of this Prospectus for further details of the use of proceeds from the Public Issue.

2.7 DIRECTORS AND KEY SENIOR MANAGEMENT

As at the LPD, our Directors and Key Senior Management are as follows:

Name	Designation
<u>Directors</u>	
Tengku Baderul	Non-Independent Non-Executive Chairman
Ong Hong Keat	Managing Director/ Chief Executive Officer
Joel Yap Jiang Feng	Executive Director/ Chief Operating Officer
Ho Tat Heng	Senior Independent Non-Executive Director
Dato' Zamane Bin Abdul Rahman	Independent Non-Executive Director
Liew Li Ping	Independent Non-Executive Director
Ang Mei Ping	Independent Non-Executive Director
Yap Ee Ling	Independent Non-Executive Director
<u>Key Senior Management</u>	
Ong Hong Keat	Managing Director/ Chief Executive Officer
Joel Yap Jiang Feng	Executive Director/ Chief Operating Officer
Chin Boon Keat	Chief Learning Officer
Cheok Huei Shian	Chief Financial Officer

Please refer to **Section 5** of this Prospectus for further details of our Directors and Key Senior Management.

2. PROSPECTUS SUMMARY (CONT'D)

2.8 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

The details of our Promoters and Substantial Shareholders, and their respective shareholdings in our Company before and after our IPO, are as follows:

Name	Nationality/ Country of incorporation	After the Pre-IPO Exercise and before our IPO				After our IPO and Proposed Shares Transfer (Assuming the Over-allotment Option is not exercised)			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%
Promoters and Substantial Shareholders									
Ong Hong Keat	Malaysian	1,160,760,000	60.00	-	-	284,260,000	12.49	⁽³⁾ 1,160,760,000	51.00
Joel Yap Jiang Feng	Malaysian	386,911,000	20.00	-	-	94,751,100	4.16	⁽³⁾ 1,160,760,000	51.00
Chin Boon Keat	Malaysian	290,199,000	15.00	-	-	71,067,900	3.12	-	-
Triark Holdings	Malaysia	-	-	-	-	1,160,760,000	51.00	-	-
Substantial Shareholder									
Teoh Hui Sim	Malaysian	96,730,000	5.00	-	-	84,781,000	3.73	-	-
Promoter									
Tengku Baderul	Malaysian	-	-	-	-	⁽⁵⁾ 1,000,000	0.04	-	-
Total		1,934,600,000	100.00			1,696,620,000	74.54		

Name	Nationality/ country of incorporation	After our IPO and Proposed Shares Transfer (Assuming the Over-allotment Option is fully exercised) ⁽⁴⁾			
		Direct		Indirect	
		No. of Shares	(2)%	No. of Shares	(2)%
Promoters and Substantial Shareholders					
Ong Hong Keat	Malaysian	284,260,000	12.49	⁽³⁾ 1,160,760,000	51.00
Joel Yap Jiang Feng	Malaysian	94,751,100	4.16	⁽³⁾ 1,160,760,000	51.00
Chin Boon Keat	Malaysian	71,067,900	3.12	-	-
Triark Holdings	Malaysia	1,160,760,000	51.00	-	-
Substantial Shareholder					
Teoh Hui Sim	Malaysian	42,390,500	1.87	-	-
Promoter					
Tengku Baderul	Malaysian	⁽⁵⁾ 1,000,000	0.04	-	-
Total		1,654,229,500	72.68		

2. PROSPECTUS SUMMARY (CONT'D)

Notes:

- (1) Based on our enlarged issued Shares of 1,934,600,000 Shares after the Pre-IPO Exercise.
- (2) Based on our enlarged issued Shares of 2,276,000,000 Shares after our IPO.
- (3) Deemed interested by virtue of his interest in Triark Holdings pursuant to Section 8(4) of the Act.
- (4) Assuming an Over-allotment Option of up to 42,390,500 Shares, representing approximately up to 7.30% of the total number of our IPO Shares offered.
- (5) Assuming full subscription by him of his Pink Form Allocation.

Please refer to **Section 5** of this Prospectus for further details of our Promoters and Substantial Shareholders.

2.9 FINANCIAL HIGHLIGHTS

The table below sets out a summary of our audited combined financial information for the Financial Years/Period Under Review:

	Audited			Unaudited	Audited
	FYE 2022	FYE 2023	FYE 2024	FPE 2024	FPE 2025
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	191,830	302,409	346,961	160,937	204,857
Cost of sales	(35,872)	(49,942)	(62,999)	(26,395)	(34,140)
GP	155,958	252,467	283,962	134,542	170,717
Other income	315	1,836	5,868	2,639	7,056
PBT	66,287	119,776	132,499	65,423	91,842
PAT	50,251	89,668	97,052	49,444	67,670
Net cash from operating activities	131,219	144,853	182,970	90,616	97,262
Net cash used in investing activities	(20,296)	(31,769)	(26,160)	(17,240)	(5,636)
Net cash used in financing activities	(29,666)	(68,860)	(86,971)	(30,162)	(7,574)
GP margin (%) ⁽¹⁾	81.30	83.49	81.84	83.60	83.33
PBT margin (%) ⁽²⁾	34.56	39.61	38.19	40.65	44.83
PAT margin (%) ⁽³⁾	26.20	29.65	27.97	30.72	33.03
Audited					
As at 31 December					
	2022	2023	2024	As at 30 June 2025	
	RM'000	RM'000	RM'000	RM'000	
Non-current assets	66,993	116,749	126,691		128,800
Current assets	150,043	212,603	290,677		375,357
Total assets	217,036	329,352	417,368		504,157
Non-current liabilities	8,330	13,703	6,496		5,912
Current liabilities	181,836	263,377	353,458		373,187
Total liabilities	190,166	277,080	359,954		379,099
NA	26,870	52,272	57,414		125,058
Total borrowings ⁽⁴⁾	6,765	23,305	21,457		20,441
Cash and cash equivalents	108,924	153,110	222,863		306,614

2. PROSPECTUS SUMMARY (CONT'D)

	Audited			
	As at 31 December			As at 30 June 2025
	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
Trade receivables turnover period ⁽⁵⁾ (days)	N/A	N/A	N/A	N/A
Trade payables turnover period ⁽⁶⁾ (days)	20	7	3	11
Inventories turnover period ⁽⁷⁾ (days)	144	238	215	186
Current ratio ⁽⁸⁾ (times)	0.83	0.81	0.82	1.01
Gearing ratio ⁽⁹⁾ (times)	0.25	0.45	0.37	0.16

Notes:

- (1) Computed based on GP divided by revenue.
- (2) Computed based on PBT divided by revenue.
- (3) Computed based on PAT divided by revenue.
- (4) Excluding lease liabilities in relation to rental of premises.
- (5) Not applicable as all of our Group's sales are billed based on cash sales. The non-refundable upfront payments received in advance, i.e. sales billed based on cash sales, prior to the fulfilment of performance obligations, will be recognised as contract liabilities.
- (6) Computed based on average trade payables as at the beginning and end of the respective financial years/period over total purchases of input products and consumable supplies incurred in the respective financial years/period, and multiplied by the number of days in the financial years/period. The normal credit term extended by suppliers to our Group ranges from 'nil' to 60 days.
- (7) Computed based on average inventory as at the beginning and end of the respective financial years/period over total purchases of input products and consumable supplies incurred in the respective financial years/period, and multiplied by the number of days in the financial years/period.
- (8) Computed based on the current assets divided by current liabilities.
- (9) Computed based on the total interest-bearing bank borrowings (including hire purchase creditors) divided by NA.

The following table sets out the same-centre sales growth ("SCSG") for the Financial Years/Period Under Review:

SCSG ⁽¹⁾	Growth rate (%)		
	FYE 2022 to FYE 2023	FYE 2023 to FYE 2024	FPE 2024 to FPE 2025
Group beauty care centre operations	24.00	2.15	22.21
Number of same-centres included in the calculation	21	33	43

Note:

- (1) The SCSG is calculated only for centres that have 2 consecutive full financial years/periods of operations.

Please refer to **Section 12** of this Prospectus for further details of our Group's financial information.

2. PROSPECTUS SUMMARY (CONT'D)

2.10 DIVIDEND POLICY

We target a payout ratio of at least 50.00% of our PAT attributable to owners of our Company for each financial year on a consolidated basis. The actual dividend recommended or declared by our Board in any financial year or period will depend on various factors, including but not limited to:

- Our financial performance and condition;
- Our working capital requirements;
- Our projected capital expenditure and investment plans;
- Any contractual restrictions or commitments, including financing covenants; and
- The general economic and business conditions.

The dividends declared and paid by our Group for the Financial Years/Period Under Review and up to LPD are as follows:

(i) Ordinary shares

	FYE 2022 RM'000	FYE 2023 RM'000	FYE 2024 RM'000	1 January 2025 up to the LPD RM'000
Dividends declared in respect of the financial year/period	⁽¹⁾ 25,000	⁽²⁾ 94,500	⁽³⁾ 50,000	⁽⁴⁾ 40,000
Dividends paid	⁽¹⁾ 25,000	⁽²⁾ 64,500	⁽²⁾⁽³⁾ 80,000	⁽⁴⁾ 40,000
Group PAT	50,251	89,668	97,052	-
Dividend payout ratio ⁽⁵⁾ (%)	49.75	105.39	51.52	-

Notes:

- (1) Dividends declared by our Group on 20 July 2022 and 26 September 2022 in respect of FYE 2022 and paid in FYE 2022.
- (2) Dividends declared by our Group on 17 March 2023, 15 September 2023, 5 October 2023, 5 January 2024 and 2 May 2024 in respect of FYE 2023, of which RM64.50 million was paid in FYE 2023 and RM30.00 million was paid in FYE 2024.
- (3) Dividends declared by our Group on 30 September 2024 and 2 October 2024 in respect of FYE 2024 and paid in FYE 2024.
- (4) Dividends declared by our Group on 12 August 2025 and 13 August 2025 in respect of FYE 2025 and paid in FYE 2025.
- (5) Computed based on the dividends declared in respect of the financial years divided by our Group PAT.

(ii) RCPS⁽¹⁾

	FYE 2022 RM'000	FYE 2023 RM'000	FYE 2024 RM'000	1 January 2025 up to the LPD RM'000
Dividends declared in respect of the financial year/period ⁽²⁾	⁽³⁾ 3,025	⁽⁴⁾ 1,023	⁽⁵⁾ 1,919	-
Dividends paid	-	⁽³⁾ 3,025	⁽⁴⁾⁽⁵⁾ 2,223	⁽⁵⁾ 719
Group PAT	50,251	89,668	97,052	-
Dividend payout ratio ⁽⁶⁾ (%)	6.02	1.14	1.98	-

2. PROSPECTUS SUMMARY (CONT'D)

Notes:

- (1) All the RCPS had been redeemed on 5 June 2025.
 - (2) Based on 2% of the consolidated PAT of 1 Doc Holding and its subsidiaries for each of the 2 RCPS holders, totalling 4%.
- Based on the audited financial statements of 1 Doc Holding, the aggregate consolidated PAT for FYEs 2022, 2023 and 2024 amounts to RM149.18 million. Accordingly, 4% of the consolidated PAT attributable to the 2 RCPS holders is RM5.97 million.
- (3) Dividend declared by 1 Doc Holding on 5 October 2023 in respect of FYE 2022 and paid in FYE 2023.
 - (4) Dividends declared by 1 Doc Holding on 2 May 2024 and 2 October 2024 in respect of FYE 2023 which were paid in FYE 2024.
 - (5) Dividend declared by 1 Doc Holding on 2 October 2024 and 14 August 2025 in respect of FYE 2024, of which RM1.20 million was paid in FYE 2024 and RM0.72 million was paid in FYE 2025.
 - (6) Computed based on the dividends declared in respect of the respective financial years divided by Group PAT attributable to shareholders.

[We also intend to pay additional dividends of up to RM75.00 million in respect of FYE 2025 to the respective shareholders prior to our Listing, using our Group's internally generated funds.] This dividend will not affect the implementation of our Group's future plans or strategies.

Please refer to **Section 12.5** of this Prospectus for further details of our dividend policy.

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